

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 8/31/2004

	As of 8-31-04	As of 6-30-04
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,250,535	\$ 6,032,528
INTERNATIONAL EQUITIES	2,122,708	1,955,694
DOMESTIC FIXED INCOME	10,557,016	9,580,246
INVESTED CASH (NOTE 1)	<u>2,057,333</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	20,987,592	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	98,706	112,595
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>942</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 21,087,240</u>	<u>\$ 19,620,676</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,822	12,823
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	12,822	12,823
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 4)	2,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	1,550,000
NET INCREASE (DECREASE)	<u>(33,435)</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>21,074,418</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 21,087,240</u>	<u>\$ 19,620,676</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2004

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 58,911	\$ 108,951
SECURITIES LENDING INCOME	4,963	8,693
	<u>63,874</u>	<u>117,644</u>
 GAIN ON SALE OF INVESTMENTS	 163,756	 299,856
LOSS ON SALE OF INVESTMENTS	<u>153,349</u>	<u>293,458</u>
 NET GAINS (LOSSES) INVESTMENTS	 10,407	 6,398
 INVESTMENT EXPENSES	 12,499	 13,839
SECURITIES LENDING EXPENSES	4,342	7,380
SIB ADMIN EXPENSES	<u>130</u>	<u>258</u>
 NET INVESTMENT INCOME	 57,310	 102,565
 NET APPREC (DEPREC) MARKET VALUE	 144,177	 (136,282)
MISCELLANEOUS INCOME/(EXPENSE)	<u>48</u>	<u>282</u>
 TOTAL INVESTMENT INCOME	 <u>201,535</u>	 <u>(33,435)</u>
 NET INCREASE (DECREASE)	 <u>\$ 201,535</u>	 <u>\$ (33,435)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2004

	As of <u>8/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,251,555
SMALL CAP EQUITY	938,004
CONVERTIBLE BONDS	<u>1,981,677</u>
TOTAL DOMESTIC EQUITIES	6,171,236
INTERNATIONAL EQUITY	1,989,632
FIXED INCOME	10,441,147
INVESTED CASH (NOTE 1)	<u>2,057,333</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$20,659,348</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.